

RECORDATION NO. 20978-A FILED

NOV 12 '97

11-55 AM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

November 12, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Full Recourse Assignment Agreement, dated November 5, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease between RailAmerica Equipment, Corporation and C.F. Industries, Inc. previously filed with the Board under Recordation Number 20978.

The names and addresses of the parties to the enclosed document are:

Assignor: RailAmerica Equipment, Corporation  
301 Yamato Road, Suite 1190  
Boca Raton, Florida 33431

Assignee: Charter Financial, Inc.  
153 E. 53<sup>rd</sup> Street  
New York, New York 10022

A description of the railroad equipment covered by the enclosed document is:

forty-two (42) tank railcars bearing HDSX reporting marks <sup>(formerly UCLX)</sup> and road numbers set forth on Schedule A attached hereto.

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

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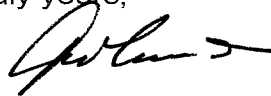
*Copy - Counterpart*

Mr. Vernon A. Williams  
November 12, 1997  
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fees.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

**Debtors:** RailAmerica Equipment Corp.  
301 Yamato Road, Suite 1190  
Boca Raton, Florida 33431

**PAGE #:** 1

**PMSA No.** 3277

**Secured Party:** Charter Financial, Inc.  
153 E. 53rd Street, 55th Floor  
New York, New York 10022

**SCHEDULE "A"**

<u>QTY.</u>	<u>MODEL #</u>	<u>DESCRIPTION</u>
<b>Rail Trusts Equipment, Inc.:</b>		
<b>Invoice No. 00386</b>		
42	111A100W1	<b>20,000 GALLON CAPACITY, NON-COIL AND NON-INSULATED TANK CARS BUILT IN 1974 - 1980 BOARING THE FOLLOWING REPORTING MARKS:</b>
		HDSX 20001 HDSX 20028
		HDSX 20002 HDSX 20029
		HDSX 20004 HDSX 20030
		HDSX 20005 HDSX 20031
		HDSX 20006 HDSX 20032
		HDSX 20007 HDSX 20033
		HDSX 20008 HDSX 20034
		HDSX 20010 HDSX 20035
		HDSX 20011 HDSX 20036
		HDSX 20013 HDSX 20038
		HDSX 20014 HDSX 20039
		HDSX 20015 HDSX 20044
		HDSX 20016 HDSX 20049
		HDSX 20017 HDSX 20051
		HDSX 20020 HDSX 20055
		HDSX 20021 HDSX 20061
		HDSX 20022 HDSX 21031
		HDSX 20023 HDSX 21032
		HDSX 20025 HDSX 21033
		HDSX 20026 HDSX 21035
		HDSX 20027 HDSX 21042

RMC:s-ldd-railamerica-3277-pms.sa

**AND ALL ADDITIONS, ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS, REPLACEMENTS, REPAIRS, IMPROVEMENTS, BETTERMENTS AND APPURTENANCES OF WHATEVER DESCRIPTION OR NATURE WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL PROCEEDS, INCLUDING, WITHOUT LIMITATION, INSURANCE PROCEEDS.**

## FULL RECOURSE ASSIGNMENT AGREEMENT

NOV 12 '97

11-55 AM

**THIS FULL RECOURSE ASSIGNMENT AGREEMENT** (this "Assignment") is made this 5th day of November, 1997 by and between CHARTER FINANCIAL, INC. ("Charter"), a New York corporation, with principal offices located at 153 E. 53rd Street, New York, New York 10022, and RailAmerica Equipment Corp., with its offices located at 301 Yamato Road, Suite 1190, Boca Raton, Florida 33431 (collectively "Assignor").

Assignor has outstanding a lease with C.F. Industries, Inc. ("Sub-Lessee"), a Delaware corporation, with an address at 1 Salem Lake Drive, Lake Zurich, Illinois 60047 for the lease of certain tankcars(the "Equipment"). The agreements with the sub-lessee, CF Industries, Inc. (the "Sub-Lessee") are dated March 31, 1997, and are represented by one or more of the following agreements and instruments: lease and riders (collectively the "Agreement"). (The Equipment and the Agreement are more fully described in the Schedule of Equipment and Agreement annexed hereto and made a part hereof.) Assignor wishes to assign and Charter wishes to accept assignment of the Agreement and all of Assignor's rights, title and interests in the Equipment. In consideration of the mutual promises contained herein, Charter and Assignor agree as follows:

1. In reliance upon the warranties and representations herein and subject to the terms and conditions hereof. Assignor hereby transfers, conveys and assigns to Charter, its successors and assigns, with full recourse as to Sub-Lessee's financial ability to pay, and Charter hereby accepts assignment from Assignor, all of Assignor's rights and interests in and to the Equipment and the Agreement, including all amounts due and to become due thereunder, together with all of Assignor's rights and remedies thereunder. Charter shall have the right in its own behalf and in its own name to take any action under the Agreement which Assignor might have taken, save for this Assignment. The Agreement requires the Sub-Lessee to make eighty-four (84) monthly payments commencing \_\_\_\_\_, 1997, all of which are \$14,700.00. As of the date of this Agreement, the Sub-Lessee has made the following payments to Assignor, which are not assigned to Charter: \_\_\_\_\_ (-) payments of \$\_\_\_\_\_ each, and Sub-Lessee has made no other payments in connection with the Agreement.
- b. So long as Assignor is not in default in the performance of any obligations hereunder, Assignor may collect and retain all rental payments due and owing under such leases directly from such Sub-Lessee, without notification of this pledge to such Sub-Lessee. In the event that Assignor defaults in the performance of its obligations under the Agreement, Assignor's right to collect and retain the rental payments due and owing under such leases shall terminate and all such Sub-Lessee shall make all such rental payments directly to Charter. No lease of the Equipment hereunder shall relieve Assignor from any of its obligations to Charter under this Agreement or Rider.
2. Assignor warrants and represents to and covenants with Charter that
- a. The Agreement is genuine and constitutes valid, binding and legal obligations of Sub-Lessee enforceable against Sub-Lessee (and all others who are parties thereto) in accordance with their terms, the only agreements executed with respect to the Equipment (other than the purchase money security agreement between Charter as secured party and Assignor as debtor (the "Purchase Money Security

Agreement”));

- b. The Equipment is free and clear of all security interests, claims, liens and encumbrances of any kind or nature whatsoever other than the Agreement;
- c. Assignor has the full legal right, power and authority to enter into this Assignment and the Agreement and to consummate all of the transactions contemplated by this Assignment and the Agreement, the execution and delivery of this Assignment and the Agreement by Assignor has been approved by all necessary corporate or other action, and none of Assignor's obligations hereunder or thereunder will result in any breach of any provision of any agreement or instrument to which Assignor is a party or by which Assignor is bound;
- d. Assignor is a corporation duly organized, validly existing and in good standing under the laws of Delaware.
- e. No consent, approval or other authorization of or by any court, administrative agency or other governmental authority is required in connection with the execution, delivery, performance or the consummation by the Assignor of the transactions contemplated by the Agreement;
- f. Neither the execution and delivery by the Assignor of the Agreement, nor compliance by the Assignor with the provisions thereof, conflicts with or results in a breach of any of the provisions of its certificate of incorporation or by-laws;
- g. The Agreement conforms to all applicable laws and regulations and is legally and the Agreement has been filed or recorded with the Surface Transportation Board so as to be effective against all persons;
- h. The Equipment has been delivered to and accepted by Sub-Lessee ;
- i. Assignor has complied and will continue to comply with all its representations, warranties, covenants and all other obligations to Sub-Lessee under the Agreement;
- i. Assignor has complied and will continue to comply with all of its representations, warranties, covenants and all other obligations to Sub-Lessee with regard to the Equipment;
- j. Assignor will indemnify and hold Charter harmless from and defend Charter against any liability or expense under or on account of any of the Agreement that arises out of or in connection with any misrepresentation by Assignor any breach of warranty, covenant or other obligation of Assignor or any improper act or omission of Assignor;
- k. Sub-Lessee has received the terms of the Agreement and has neither disputed any obligation arising under the Agreement nor, to Assignor's knowledge, has any claim of defense or offset been made or asserted with respect to the Agreement or

any of Sub-Lessee's obligations thereunder;

- l. No amount due under the Agreement has been prepaid by Sub-Lessee, and no deposit has been paid by Sub-Lessee except as specifically stated in the Agreement delivered to Charter;
  - m. Assignor has not made any prior sale or assignment of the Agreement or any item of Equipment to any person, firm or corporation, or granted any waiver under or agreed to any modification or amendment of the Agreement ; and
  - n. Sub-Lessee has complied with all of its obligations to Assignor under the Agreement, and Sub-Lessee is not presently in default of any of such obligations.
4. Charter does not assume any of Assignor's obligations under the Agreement and Charter shall have no obligation of lessor, lender or secured party under the Agreement, and nothing herein shall relieve Assignor of any of its obligations under the Agreement.
  5. Assignor shall have no authority to, and will not, without Charter's prior written consent, accept collections, repossess or consent to the return of the Equipment, or modify or amend, in any respect, the terms of the Agreement. Unless an Event of Default shall have occurred under the Purchase Money Security Agreement, Charter shall have no authority to, and will not, without Assignor's prior written consent, accept collections, repossess or consent to the return of the Equipment, or modify or amend, in any respect, the terms of the Agreement.
  6. Any failure or delay by Charter in enforcing any right hereunder shall not be deemed a waiver of such right or of any subsequent default by Assignor or of Charter's right to require strict performance of this Assignment.
  7. Assignor shall be responsible for and reimburse Charter for all reasonable attorney's fees, costs and expenses incurred in connection with the enforcement of Charter's rights and remedies hereunder. In the event that Assignor fails or refuses for any reason to pay any amounts due to Charter hereunder, Assignor shall pay to Charter interest on such amount at the rate of fifteen (15%) percent, per annum (or the highest rate permissible under applicable law, whichever is less) from the date that such amount became due to Charter until the date paid in full.
  8. Assignor shall execute and deliver to Charter, on demand and from time to time, such other and additional documents and instruments as Charter shall deem necessary to vest in Charter full right, title and interest in the Agreement and a first priority security interest in the Equipment.
  9. Assignor waives any right it may have to assert by way of counterclaim or affirmative defense in any action to enforce Assignor's obligations hereunder any claim whatsoever against Charter. The foregoing provision shall not bar Assignor from asserting the substance of any such counterclaim in a separate action against Charter.

10. The obligations of Assignor shall remain in full force and effect without regard to, and shall not be affected or impaired in any respect by:
- a) any assignment, transfer, amendment, modification, or recession of or addition or supplement to the Agreement or any other agreement or guaranty in respect of any obligations in connection with the Agreement, Equipment or any other collateral;
  - b) any bankruptcy, reorganization or other laws, judicial powers of equity or other similar circumstances which may render unenforceable the Agreement or any other agreement or guaranty in respect of the Agreement, the amounts due thereunder, Equipment or other collateral held in connection with the Agreement;
  - c) any insolvency or making of a general assignment for the benefit of creditors, or petition in bankruptcy or any insolvency, liquidation, reorganization, arrangement, readjustment, composition, dissolution or other similar proceeding being filed or commenced by, against or in respect of Sub-Lessee or Assignor or if an order for relief shall be entered in respect of Sub-Lessee or Assignor in any case under the Bankruptcy Code;
  - d) any exercise, non-exercise, waiver, release or cancellation by Charter of any right, remedy, power or privilege under or in respect of the Agreement or any other agreement or guaranty in respect of the Agreement, the amounts due thereunder, the Equipment or collateral held including, without limitation, the taking, release, discharge, exchange, surrender or disposition of any Equipment or other collateral held in connection with the Agreement;
  - e) any consent, extension, indulgence, or other action, inaction or omission under or in respect of the Agreement or any other agreement or guaranty in respect of the Agreement, the amounts due thereunder, the Equipment or collateral held in connection with the Agreement; or
  - f) any other cause or circumstance whatsoever, including, without limitation, any other act, thing, omission or delay which would or might in any manner or to any extent vary the risk of the Assignor or which would or might otherwise operate as a discharge of Assignor as a matter of law; whether or not Assignor shall have notice or knowledge of any of the foregoing.
11. Assignor unconditionally waives (i), any right to the enforcement, assertion, exercise or non-exercise by Charter of any right, power or remedy conferred in the Agreement or any other agreement whatsoever, (ii) any right of subrogation, reimbursement or indemnity and any right of recourse to or with respect to any assets or property of the Sub-Lessee or to any collateral held in connection with the Agreement, unless and until Charter shall have received and retained full payment of amounts due hereunder, and (iii) any requirement of diligence on the part of Charter.
12. Assignor's obligations under this Assignment shall not be discharged until all payments to Charter are no longer subject to any right of recoupment or avoidance by Sub-Lessee, any bankruptcy trustee or otherwise. Assignor shall remain liable to Charter for any

amounts repaid by Charter pursuant to the preceding sentence as result of legal or administrative process or settlement or compromise.

13. Upon the occurrence of an Event of Default under the Purchase Money Security Agreement, Assignor shall not have any right of subrogation, reimbursement or indemnity whatsoever against Sub-Lessee nor any right of recourse to the Equipment, unless and until all amounts due hereunder have been paid and complied with in full. All obligations of Sub-Lessee to Assignor shall be subordinated to the prior payment and performance in full of all amounts due by Sub-Lessee to Charter. Upon such Event of Default, Assignor agrees not to assert against Charter or its successors and assigns, any defense, set off, recoupment, claim or counterclaim which it might have against Sub-Lessee or any other person. Nothing contained in this Assignment shall be construed in any way to release the Sub-Lessee from its obligations under the Agreement.
14. a. Any notice required by this Assignment shall be deemed to have been sufficiently given on: (i) the fifth business day after the same is deposited in the U. S. mails and sent by certified mail, or (ii) the first business day after the same is delivered to Federal Express or comparable overnight courier service in compliance with all necessary requisites of such overnight courier service to provide next business day delivery, to the respective parties at addresses shown below (or at such revised address(es) as the parties may be given written notice of) or when actually received by the party to whom notice was given, whichever is the sooner to occur.

Assignor: RailAmerica Equipment Corp.  
301 Yamato Road, Suite 1190  
Boca Raton, Florida 33431  
Attention: Executive Vice President

Charter: Charter Financial, Inc.  
153 E. 53rd Street, 55th Floor  
New York, NY 10022  
Attention: General Counsel

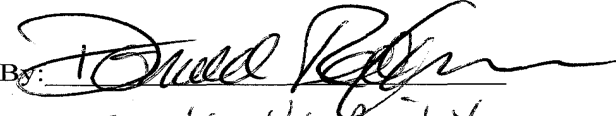
- b. This Assignment shall be deemed to have been made in the State of New York, regardless of the order in which the signatures of the parties shall be affixed hereto, and shall be governed, construed and interpreted, and the rights and liabilities of the parties be determined, in accordance with the laws of the State of New York, and as part of the consideration of the parties executing and entering into this Assignment, the parties hereby agree that all actions or proceedings arising directly or indirectly from this Assignment or any Transaction shall be litigated only in courts having situs within the State of New York, and the parties hereby consent to the jurisdiction of any local, state or federal court located within the State of New York, AND THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY SUCH ACTIONS OR PROCEEDINGS.
- c. This Assignment shall not be subject to change or modification, except by execution of another instrument in writing by the parties hereto.



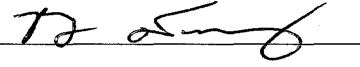
- d. Charter may assign all or any of its interest in this Assignment without the consent of Assignor, and such assignee shall have Charter's rights hereunder to the extent of such assignment and may enforce the terms hereof to such extent as if originally named herein in place and instead of Charter.

**IN WITNESS WHEREOF**, Charter and Assignor have duly executed this Assignment as of the date first above written.

**Assignor**  
**RAILAMERICA EQUIPMENT CORP.**

By:   
Title: Executive Vice President

**CHARTER FINANCIAL, INC.**

By:   
Title: Vice President

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# RailAmerica Equipment, Corporation

---

301 Yamato Road, Suite 1190  
Boca Raton, Florida 33431  
561/994-6015  
Fax: 561/994-4629, 561/994-3929

November 5, 1997

Mr. Brian F. Twomey  
Vice President-Credit  
Charter Financial, Inc.  
153 East 53rd Street  
New York, NY 10022

Dear Mr. Twomey:

**Re: Full Recourse Assignment Agreement--**  
**Purchase Money Security Agreement No. 3277**

This letter will serve to confirm our understanding and agreement that notwithstanding anything else to the contrary contained in Section 1.a. in the Full Recourse Assignment Agreement dated November 5, 1997, that the following terms shall apply:

"The Agreement requires the Sub-Lessee to make eighty-four (84) monthly payments commencing upon the delivery of each units of Equipment. After November 1, 1997, the monthly payments are \$14,700 with eighty-one (81) monthly payments of that amount due under the Agreement. As of the date of this Agreement, the Sub-Lessee has been billed for the following payments to Assignor, which are not assigned to Charter: \$1,866.70 for September, 1997; \$12,518.37 for October, 1997 and \$14,700 for November, 1997 and the Sub-Lessee has made no other payments in connection with the Agreement."

Please indicate Charter Financial, Inc.'s acceptance of this modification by executing both copies of this letter and returning one to me.

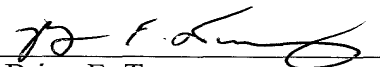
Sincerely,



Donald D. Redfearn  
Executive Vice President

***Acknowledged and Agreed***

by



Brian F. Twomey  
Vice President - Credit  
Charter Financial, Inc.

**Description of Agreement and Equipment**

Re: Full Recourse Assignment Agreement (Full-Recourse) made the 5<sup>th</sup> day of November, 1997 by and between RailAmerica Equipment Corp. and Charter Financial, Inc.

**Description of Equipment** (describe by type, model no., serial no.)

Equipment as more fully described on the attached Schedule "A" consisting of one (1) page.

**Description of Assignment Agreements:**

RailAmerica Equipment Corporation  
Car Leasing Agreement 3152 dated March 31, 1997  
Between RailAmerica Equipment Corporation as Lessor  
and CF Industries, Inc. as Lessee and Riders thereto.

**RAILAMERICA EQUIPMENT CORP.**

  
Assignor

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**Debtors:** RailAmerica Equipment Corp.  
301 Yamato Road, Suite 1190  
Boca Raton, Florida 33431

**PAGE #:** 1

**PMSA No.** 3277

**Secured Party:** Charter Financial, Inc.  
153 E. 53rd Street, 55th Floor  
New York, New York 10022

**SCHEDULE "A"**

<u>QTY.</u>	<u>MODEL #</u>	<u>DESCRIPTION</u>
<b>Rail Trusts Equipment, Inc.:</b>		
<b>Invoice No. 00386</b>		
42	111A100W1	<b>20,000 GALLON CAPACITY, NON-COIL AND NON-INSULATED TANK CARS BUILT IN 1974 - 1980 BOARING THE FOLLOWING REPORTING MARKS:</b>
		HDSX 20001 HDSX 20028
		HDSX 20002 HDSX 20029
		HDSX 20004 HDSX 20030
		HDSX 20005 HDSX 20031
		HDSX 20006 HDSX 20032
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		HDSX 20027 HDSX 21042

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**AND ALL ADDITIONS, ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS, REPLACEMENTS, REPAIRS, IMPROVEMENTS, BETTERMENTS AND APPURTENANCES OF WHATEVER DESCRIPTION OR NATURE WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL PROCEEDS, INCLUDING, WITHOUT LIMITATION, INSURANCE PROCEEDS.**

STATE OF FLORIDA

)

)ss:

COUNTY OF PALM BEACH

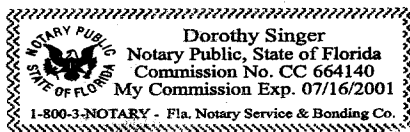
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On this 5<sup>th</sup> day of NOV., 1997, before me personally appeared DONALD D. REDFEARN, to me personally known, who, being by me duly sworn, says that he is the EXEC. V.P. of RailAmerica Equipment Corp., and that the foregoing Full Recourse Assignment Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Full Recourse Assignment Agreement was the free act and deed of said corporation.

*Dorothy Singer*  
Notary Public

[Notarial Seal]

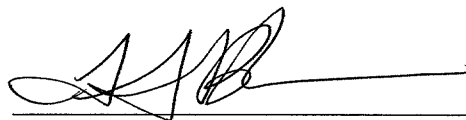
My commission expires:



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STATE OF NEW YORK                    )  
  )ss:  
COUNTY OF NEW YORK                )

On this 10th day of November, 1997, before me personally appeared Brian Twomey, to me personally known, who, being by me duly sworn, says that he is the Vice President of Charter Financial, Inc., and that the foregoing Full Recourse Assignment Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Full Recourse Assignment Agreement was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

LOUISA L. BAKER  
Notary Public, State of New York  
No. 31-4955650  
Qualified in Westchester County  
Commission Expires September 5, 1999

[Notarial Seal]

My commission expires:

RMC:s-ldd-ra-equip-3277-cfi.notary

**RailAmerica Equipment, Corporation**

301 Yamato Road, Suite 1190  
Boca Raton, FL 33431  
561/994-6015  
Fax: 561/994-4629, 561/994-3929

November 10, 1997

Charter Financial, Inc.  
153 East 53rd Street, 55th Floor  
New York, NY 10022

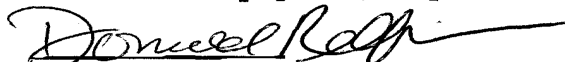
Re: Purchase Money Security Agreement #3277 dated November 5, 1997 between Charter Financial, Inc. as secured party and RailAmerica Equipment, Corporation as debtor (the "Agreement")

Gentlemen:

The documents which were executed in connection with the above referenced Agreement set forth the name of the debtor as "RailAmerica Equipment Corp." The correct spelling of the debtor's name is "RailAmerica Equipment, Corporation".

This letter will serve to amend the Agreement and all documents in connection therewith (including without limitation any delivery receipts, purchase options, bills of sale, and certificates) by deeming them to correctly name the debtor as RailAmerica Equipment, Corporation. RailAmerica Equipment, Corporation hereby acknowledges that it is fully liable to pay and perform all of the obligations of debtor.

**RailAmerica Equipment, Corporation**

  
Donald D. Redfearn  
Executive Vice President

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